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CRIMINAL AND PAUPER ALIENS.

The forthcoming report of Commissioner-General Sargent of the immigration bureau, in which it is stated he will show the startling number of foreign-born persons who have become public charges in this country as inmates of penal and charitable institutions, will be awaited with deep interest.

It is highly significant that such a large proportion of our foreign-born population finds its way into prisons and almshouses as it does. According to the federal census of 1890—the latest statistics on this subject at hand—the total number of inmates of prisons in the United States at that date was 82,300, nearly 16,000 of whom were of foreign birth, while the total number of inmates of poor-houses was 73,000, nearly 28,000 of whom were of foreign nativity. In the case of prisoners the proportion of foreign-born to native-born persons was about one to four and in the case of paupers the proportion was about one to two.

This is out of all proportion of the foreign-born population to the total population of this country in 1890. The entire population of the United States in 1890 was substantially 63,000,000, whereas the foreign-born population only a trifle over 9,000,000. That means that the foreign-born population, compared with the native-born population, stood relatively one to five—and this, too, includes foreigners from Great Britain, Germany, Scandinavia and other lands, who, as a rule, are thrifty, self-supporting and law-abiding. Omitting this class of immigrants from calculation, it will be seen that the number of foreign-born criminals and paupers in this country was amazingly and portentously large in 1890.

It is pretty evident that the time is close at hand when the sifting process with regard to immigrants will have to be conducted more carefully than is now the case. It is all well enough for this country to stand as a "refuge for the oppressed," but the matter is entirely different if it has got to support a great army of foreign-born beggars and criminals.

BANK DEPOSITS AND PANICS.

Attention is being directed in England just now to the fact that, despite the long-continued inactivity in stock-trading there and a very general depression in trade, the deposits of the leading "joint-stock" banks in London and other populous cities do not show the increase in volume that is customary under such conditions. In fact, the reports of the London banks published on June 30 showed a falling off in deposits amounting to about four million pounds sterling. With money not seeking investment as usual and with a smaller volume of it actively employed in industry and trade, the question naturally arises, What has become of this surplus cash?

The situation has given rise in some quarters to apprehensions that idle money in England is "going into hiding," and to predictions that a commercial crisis is impending, the lessened bank deposits being taken as an unfailing sign that capital has become timid and that a period of financial depression is about due. Such fears and predictions are alike unwarranted. It is true that the history of financial crises and commercial depressions show that there is generally a slight decrease in bank deposits preceding crises of this sort, followed by a much more pronounced decrease immediately after the crisis has commenced; but the opinion is now quite generally held by financiers that an exaggerated importance has in the past been ascribed to diminished deposits, as indicating trouble ahead.

An article in the Quarterly Journal of Economics by the late A. C. Stevens on the panic of 1893 here in the United States notes several such incidents that befell without any warning whatever in the way of decreased bank deposits, but the author set them down as exceptional. M. Clement Juglar, on the other hand, has insisted that there is little or no connection between a decreased amount of bank deposits and panics, and has distinctly combatted the notion that any such significance should attach to the former. And in M. Block's "Dictionnaire General de la Politique" it is pointed out that on more than one occasion the minimum of deposits was not reached until after a crisis had closed entirely, and the article adds this:

"Some authors of note and considerable authority have asserted that crises were most frequently

produced by a withdrawal of current accounts at the banks, which caused a rapid decrease of the metallic reserve. The facts prove the contrary."

A plausible and altogether reasonable explanation of the recent shrinkage in the London bank deposits has been advanced by a correspondent of a New York newspaper, who attributes it to the soliciting of deposits by British municipal corporations in order to secure funds not easily obtainable through bond issues just now. They offer interest considerably higher than the "going rates" at the banks. They have thus absorbed, no doubt, large amounts that would otherwise remain on deposit in the banks. But this fact is not a reassuring one. The question naturally arises, What will happen when the investing public thinks that the time has come to buy stocks again? Could these corporations meet the drafts on their cash resources and credit?

THE BEET-SUGAR INDUSTRY.

A report on the progress of the beet-sugar industry in 1903, prepared by Special Agent Saylor of the department of agriculture, shows that there was an increase in the number of beet-sugar factories in the United States during 1903 from 43 to 56.

According to the report the sugar-beet crop of 1903 amounted to a little more than 2,000,000 tons harvested from 242,576 acres, the average yield being about 8½ tons to the acre. The prices which the farmers received for beets from the different factory companies ranged from \$4.50 to \$6.50 per ton, the average being nearly \$5. The average gross returns to the farmers were, therefore, \$42.50 per acre. The estimated cost of growing beets by irrigation is \$40 per acre, and in sections where irrigation is not necessary, \$30. If \$35 be taken as the average for the whole crop of 1903, the average net profit to the farmers was \$7.50 per acre. In some of the sugar-beet areas, the returns were very much higher than this general average. As in the production of other crops, much depends on the season, the character of the land, and the kind of farmer who grows the beets. Many farmers have cleared from \$25 to \$50 per acre. The best result on record for 1903 was secured by a farmer of Otero county, Colorado. He grew one acre of sugar beets at a cost of about \$37.50; the yield of beets was 33 tons, for which he received \$158, his net returns being about \$130.

The amount of sugar made from the beet crop of 1903 was 240,604 tons, as compared with 218,405 tons from the crop of 1902, and 184,605 tons from that of 1901.

Within the past few years there has been a remarkable increase in the percentage of sugar in the beets. A few years ago 12 per cent of sugar was the standard. Last year in many cases the entire crop sold to a factory averaged 15 to 18 per cent.

POSTOFFICE FINANCES.

Taken as a whole the preliminary estimate of receipts and expenditures of the postoffice department for the fiscal year ended with June 30 is exceedingly encouraging. It shows a deficit of approximately \$8,000,000, although \$12,000,000 was spent in extending rural mail delivery routes during the year. This feature of the postal service is one that requires time for its development in order to make it pay.

It is to be noted that the postoffice department has not been self-sustaining in any year since 1884. In 1882, in 1883 and in 1884 it yielded a nominal excess of receipts above expenditures, but since then the deficit each year has ranged from about \$3,000,000 to \$11,500,000, during a large part of which period the rural delivery system was not in operation. In the mean time the number of postoffices has increased from 50,017 in 1884 to 74,169 in 1903, and the receipts in these offices have increased from \$43,300,000. Expenditures, in the same period, have increased from \$46,400,000 to \$138,800,000.

It is manifestly impossible to calculate with precise accuracy just what the revenues and disbursements of the postal service will be in a given year. Much depends upon the conditions of business, particularly in the matter of issuing postal money orders; and it is only surprising that the postoffice authorities at Washington are able to make income and outgo balance so closely as they do.

No postal service in the world is more efficient than that of the United States, as a whole—there is inefficiency in spots—and when the cheapness of it is considered, there will be little grumbling at the little additional taxation that is required in order for the postoffice department to make ends meet.

All accounts from the west show that it is preparing to roll up a tremendous majority for Roosevelt and Fairbanks. Taggart has done well to come east. There is some fighting ground here, or at least rainbow chasing will not appear quite so ridiculous as it would out on the prairies.

Judge Parker has officially commended as "very excellent" the Hon. Henry G. Davis' "heroic" effort at White Sulphur Springs to steer clear of all the vital issues of the presidential canvass.

Inventor Holland's airship will cost only \$10, but the rich may easily overcome this disadvantage by having the wings made of ostrich feathers.

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